
State: Arkansas **Filing Company:** AXA Equitable Life Insurance Company
TOI/Sub-TOI: A02.1I Individual Annuities- Deferred Non-Variable and Variable/A02.1I.002 Flexible Premium
Product Name: Accumulator
Project Name/Number: GMDB Buyout Endorsement/2012GMDB-BO-I

Filing at a Glance

Company: AXA Equitable Life Insurance Company
Product Name: Accumulator
State: Arkansas
TOI: A02.1I Individual Annuities- Deferred Non-Variable and Variable
Sub-TOI: A02.1I.002 Flexible Premium
Filing Type: Form
Date Submitted: 05/02/2012
SERFF Tr Num: ELAS-128324515
SERFF Status: Closed-Approved-Closed
State Tr Num:
State Status: Approved-Closed
Co Tr Num: 2012GMDB-BO-I

Implementation
Date Requested:
Author(s): Frank E Fernandez
Reviewer(s): Linda Bird (primary)
Disposition Date: 08/03/2012
Disposition Status: Approved-Closed
Implementation Date:

State Filing Description:

State: Arkansas
TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium
Product Name: Accumulator
Project Name/Number: GMDB Buyout Endorsement/2012GMDB-BO-I

Filing Company: AXA Equitable Life Insurance Company

General Information

Project Name: GMDB Buyout Endorsement
Project Number: 2012GMDB-BO-I
Requested Filing Mode: Review & Approval
Explanation for Combination/Other:
Submission Type: New Submission
Overall Rate Impact:

Status of Filing in Domicile: Not Filed
Date Approved in Domicile:
Domicile Status Comments:
Market Type: Individual
Individual Market Type:
Filing Status Changed: 08/03/2012
State Status Changed: 05/09/2012
Created By: Frank E Fernandez
Corresponding Filing Tracking Number:

Deemer Date:
Submitted By: Frank E Fernandez

Filing Description:
Please see attached filing letter for details.

Company and Contact

Filing Contact Information

Gregory Prato, Assistant Vice President
1290 Avenue of the Americas,
14th Floor
New York, NY 10104

greg.prato@axa-equitable.com
212-314-5710 [Phone]
212-314-3380 [FAX]

Filing Company Information

AXA Equitable Life Insurance
Company
1290 Avenue of the Americas, 14-
10
New York,, NY 10104
(212) 314-2921 ext. [Phone]

CoCode: 62944
Group Code: 968
Group Name:
FEIN Number: 13-5570651

State of Domicile: New York
Company Type: LIFE
Insurance
State ID Number:

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation: AR filing Fee - \$50.00 per form. 1 Form = \$50.00
Per Company: No

Company	Amount	Date Processed	Transaction #
AXA Equitable Life Insurance Company	\$50.00	05/02/2012	58859751

State:	Arkansas	Filing Company:	AXA Equitable Life Insurance Company
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	Accumulator		
Project Name/Number:	GMDB Buyout Endorsement/2012GMDB-BO-I		

Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	08/03/2012	08/03/2012
Approved-Closed	Linda Bird	05/09/2012	05/09/2012

Amendments

Schedule	Schedule Item Name	Created By	Created On	Date Submitted
Supporting Document	Addendum to the Actuarial Basis Memorandum	Frank E Fernandez	08/01/2012	08/01/2012
Supporting Document	Addendum to the Actuarial Basis Memorandum - Cover Letter	Frank E Fernandez	08/01/2012	08/01/2012
Supporting Document	Filing Letter	Frank E Fernandez	05/03/2012	05/03/2012

Filing Notes

Subject	Note Type	Created By	Created On	Date Submitted
Request to re-open this filing	Note To Filer	Linda Bird	08/01/2012	08/01/2012
Request to re-open this filing	Note To Reviewer	Frank E Fernandez	07/31/2012	07/31/2012

SERFF Tracking #:

ELAS-128324515

State Tracking #:

Company Tracking #:

2012GMDB-BO-I

State: Arkansas
TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium
Product Name: Accumulator
Project Name/Number: GMDB Buyout Endorsement/2012GMDB-BO-I

Filing Company: AXA Equitable Life Insurance Company

Disposition

Disposition Date: 08/03/2012

Implementation Date:

Status: Approved-Closed

Comment: Correction made to the addendum to the Actuarial Basis Memorandum.

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Brochures and Letters for Endorsement		Yes
Supporting Document	Filing Fee Transmittal		Yes
Supporting Document (revised)	Filing Letter		Yes
Supporting Document	Filing Letter	Replaced	Yes
Supporting Document	Addendum to the Actuarial Basis Memorandum		No
Supporting Document	Addendum to the Actuarial Basis Memorandum - Cover Letter		Yes
Form	Endorsement Applicable To Termination Of Guaranteed Minimum Death Benefits		Yes

SERFF Tracking #:

ELAS-128324515

State Tracking #:

Company Tracking #:

2012GMDB-BO-I

State: Arkansas

Filing Company:

AXA Equitable Life Insurance Company

TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium

Product Name: Accumulator

Project Name/Number: GMDB Buyout Endorsement/2012GMDB-BO-I

Disposition

Disposition Date: 05/09/2012

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Brochures and Letters for Endorsement		Yes
Supporting Document	Filing Fee Transmittal		Yes
Supporting Document (revised)	Filing Letter		Yes
Supporting Document	Filing Letter	Replaced	Yes
Supporting Document	Addendum to the Actuarial Basis Memorandum		No
Supporting Document	Addendum to the Actuarial Basis Memorandum - Cover Letter		Yes
Form	Endorsement Applicable To Termination Of Guaranteed Minimum Death Benefits		Yes

SERFF Tracking #:	ELAS-128324515	State Tracking #:		Company Tracking #:	2012GMDB-BO-I
<hr/>					
State:	Arkansas	Filing Company:	AXA Equitable Life Insurance Company		
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium				
Product Name:	Accumulator				
Project Name/Number:	GMDB Buyout Endorsement/2012GMDB-BO-I				

Amendment Letter

Submitted Date: 08/01/2012

Comments:

Added Addendum to the Actuarial Basis Memorandum and cover lettter. Filing can now be closed. Thank You.

Changed Items:

Supporting Document Schedule Item Changes:

User Added -Name: Addendum to the Actuarial Basis Memorandum

Comment:

Actuarial Basis Memorandum Addendum.pdf

User Added -Name: Addendum to the Actuarial Basis Memorandum - Cover Letter

Comment:

AR GMDB Reopen Filing Letter Walsh Richard.pdf

Submitted Date: 05/03/2012

Comments:

Corrected typographical error on filing ltr.

Changed Items:

Supporting Document Schedule Item Changes:

User Added -Name: Filing Letter

Comment:

AR GMDB Buyout Filing Ltr Individual Template Walsh Richard.pdf

State: Arkansas **Filing Company:** AXA Equitable Life Insurance Company
TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium
Product Name: Accumulator
Project Name/Number: GMDB Buyout Endorsement/2012GMDB-BO-I

Note To Filer

Created By:

Linda Bird on 08/01/2012 08:16 AM

Last Edited By:

Linda Bird

Submitted On:

08/01/2012 08:16 AM

Subject:

Request to re-open this filing

Comments:

Filing has been re-opened in order for correction to be made.

State: Arkansas **Filing Company:** AXA Equitable Life Insurance Company
TOI/Sub-TOI: A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium
Product Name: Accumulator
Project Name/Number: GMDB Buyout Endorsement/2012GMDB-BO-I

Note To Reviewer

Created By:

Frank E Fernandez on 07/31/2012 08:28 AM

Last Edited By:

Frank E Fernandez

Submitted On:

07/31/2012 08:29 AM

Subject:

Request to re-open this filing

Comments:

We want to submit an addendum to the Actuarial Basis Memorandum.

State:	Arkansas	Filing Company:	AXA Equitable Life Insurance Company
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	Accumulator		
Project Name/Number:	GMDB Buyout Endorsement/2012GMDB-BO-I		

Form Schedule

Lead Form Number: 2012GMDB-BO-I							
Item No.	Schedule Item Status	Form Number	Form Type	Form Name	Action/ Action Specific Data	Readability Score	Attachments
1		2012GMDB-BO-I	POL	Endorsement Applicable To Termination Of Guaranteed Minimum Death Benefits	Initial:		GMDB Buyout Endorsement_Final_individual_clean.pdf

Form Type Legend:

ADV	Advertising	AEF	Application/Enrollment Form
CER	Certificate	CERA	Certificate Amendment, Insert Page, Endorsement or Rider
DDP	Data/Declaration Pages	FND	Funding Agreement (Annuity, Individual and Group)
MTX	Matrix	NOC	Notice of Coverage
OTH	Other	OUT	Outline of Coverage
PJK	Policy Jacket	POL	Policy/Contract/Fraternal Certificate
POLA	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	SCH	Schedule Pages

AXA EQUITABLE LIFE INSURANCE COMPANY

ENDORSEMENT APPLICABLE TO TERMINATION OF GUARANTEED MINIMUM DEATH BENEFITS

This Endorsement is part of your Contract, and its provisions apply in lieu of any Contract provisions to the contrary. In this Endorsement, “we”, “our” and “us” mean AXA Equitable Life Insurance Company and “you” and “your” mean the Owner. Capitalized terms in this endorsement have the meaning given in the Contract.

This endorsement is issued and effective on the Business Day we received your completed and signed acceptance of our offer to add an amount to your Contract’s Annuity Account Value in return for termination of all guaranteed minimum death benefits under your Contract (“Offer Transaction Date”). If the Offer Transaction Date would be the same day as your Contract Date Anniversary or a Business Day on which we received a Contribution or a Withdrawal request, then the Offer Transaction Date will be the Business Day immediately following your Contract Date Anniversary or receipt of such Contribution or Withdrawal request.

We determine the amount to be added to your Contract as of the close of the Business Day preceding the Offer Transaction Date. This amount is added to your Annuity Account Value on the Offer Transaction Date and is allocated among your Investment Options in accordance with your allocation instructions on file. We treat the amount added as incremental earnings in the Contract and not a Contribution.

Your Guaranteed Minimum Death Benefit as described in your Contract and [Guaranteed Minimum Death Benefit Rider] [and] [“Protection Plus”/“Earnings Enhancement Benefit” Rider] listed in the Data Pages is [are] hereby terminated, and the [fourth/second] paragraph of Contract Section [6.02/6.01] is revised to read as follows: “The amount of the Death Benefit is equal to the Annuity Account Value.”

The charge under the Rider[s] will terminate; other Contract charges will remain unchanged.

AXA EQUITABLE LIFE INSURANCE COMPANY

[



Mark Pearson,
Chairman of the Board and Chief Executive Officer]

[



Karen Field Hazin, Vice President,
Secretary and Associate General Counsel]

State:	Arkansas	Filing Company:	AXA Equitable Life Insurance Company
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	Accumulator		
Project Name/Number:	GMDB Buyout Endorsement/2012GMDB-BO-I		

Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Statement of Variability		
Comments:			
Attachment(s):			
GMDB Buyout Endorsement SOV individual.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Brochures and Letters for Endorsement		
Comments:			
Attachment(s):			
AXA909_Bro_050112.pdf			
AXA909_Letter_050112.pdf			
AXA909_Letter_EEB_050112.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Filing Fee Transmittal		
Comments:			
Attachment(s):			
Arkansas BO FilingFeeTrn.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Filing Letter		
Comments:			
Attachment(s):			
AR GMDB Buyout Filing Ltr Individual Template Walsh Richard.pdf			

		Item Status:	Status Date:
Satisfied - Item:	Addendum to the Actuarial Basis Memorandum - Cover Letter		

SERFF Tracking #:	ELAS-128324515	State Tracking #:		Company Tracking #:	2012GMDB-BO-I
--------------------------	----------------	--------------------------	--	----------------------------	---------------

State:	Arkansas	Filing Company:	AXA Equitable Life Insurance Company
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	Accumulator		
Project Name/Number:	GMDB Buyout Endorsement/2012GMDB-BO-I		

Comments:	
Attachment(s):	
AR GMDB Reopen Filing Letter Walsh Richard.pdf	

AXA EQUITABLE LIFE INSURANCE COMPANY

Statement of Variability

For Endorsement Form 2012GMDB-BO-I

The following comments describe the nature and scope of the variable material contained in the endorsement form shown in brackets. When applicable, alternate text is provided. The base contracts with which this endorsement is issued are shown in the filing letter submitted with the endorsement.

1. The reference to the actual riders shown in the endorsement will vary based on the riders purchased by the Owner.
2. The contract paragraph and section references will vary depending on the base contract issued. For instance, reference to “fourth” paragraph will be made in connection with reference to Section “6.02”, while reference to “”second” paragraph will be made in connection with reference to Section “6.01.”
3. The Officers’ names, signatures, and titles are bracketed and may change in the future. In the event the title of an officer signing the form changes, any new title utilized will be the title of an officer of the Company.

Address your financial priorities today.

We are offering to increase your annuity account value. In return, your Guaranteed Minimum Death Benefit (GMDB) and Earning Enhancement Benefit (EEB), also known as Protection Plus, would be terminated.

A GMDB is a valuable feature which you chose when you purchased your AXA Equitable Accumulator variable annuity contract. You may have additionally elected an EEB. However, your priorities may have changed.

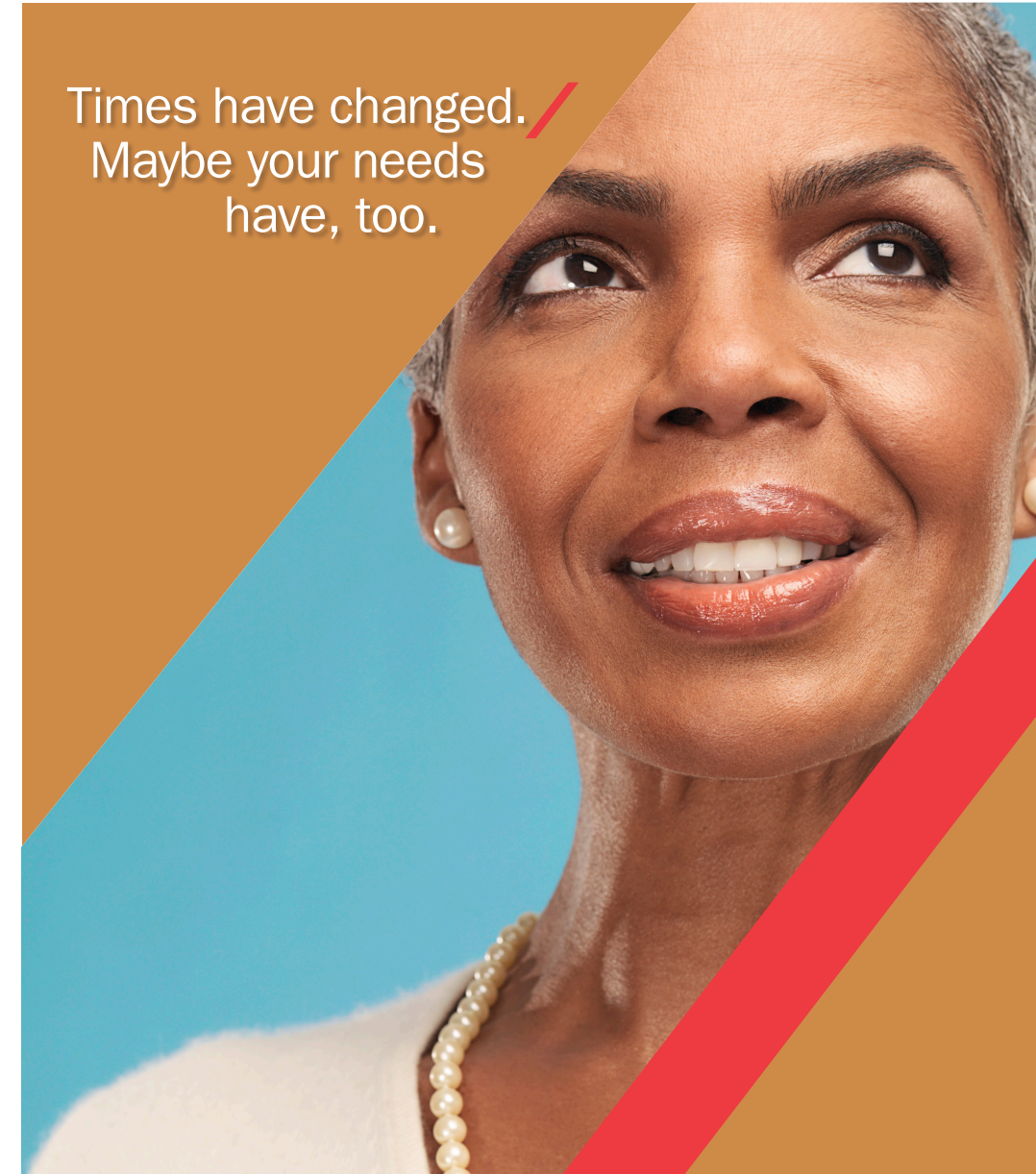
Whether this offer is valuable to you depends significantly on your individual situation. You must decide which is more important to you: a guaranteed death benefit or an increase to your annuity account value. Please read the enclosed prospectus supplement for important details on limitations and tax consequences.



Annuities are issued by AXA Equitable Life Insurance Company (AXA Equitable) New York, NY and are co-distributed by AXA Advisors, LLC and AXA Distributors, LLC. AXA Equitable, AXA Distributors and AXA Advisors are affiliated companies and do not provide legal or tax advice. An investment in a variable annuity involves investment risk, including possible loss of principal. Withdrawals from annuities are subject to normal income tax treatment and if taken prior to age 59 ½ may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to a contractual withdrawal charge. Guarantees are based on the claims-paying ability of the issuing insurance company. GE 68466 (5/12)

Guaranteed Minimum Death Benefit and Earning Enhancement Benefit Offer

Times have changed. /
Maybe your needs
have, too.



1. Know the facts.

About your GMDB and EEB. When you chose the GMDB, you assured that your beneficiaries would receive a guaranteed minimum amount of money – independent of market declines. Also, you may have chosen the EEB, intended to increase the death benefit to your beneficiaries. Without the GMDB and EEB, your beneficiaries would receive your annuity account value, the amount of which is not certain and changes due to market fluctuations.

How the offer works. If you accept this offer, AXA Equitable will increase your annuity account value,* which may provide more income for you during your lifetime. At the same time, we will terminate your GMDB and EEB and you will no longer be required to pay the annual charges for these features.** Bear in mind, you may not accept this offer in part – you can only accept the offer in its entirety.

If you accept, we will: (1) compute the actual amount to be added to your contract; (2) add that amount to your contract in accordance with your allocation instructions on file; (3) terminate your benefit(s) and send you an endorsement to your contract confirming that no guaranteed death benefit applies under your contract; (4) stop future deductions of the GMDB charge (and EEB charge, if applicable).

If your contract is subject to withdrawal charges, the withdrawal charges will remain unchanged and still apply as described in your contract. Please see the prospectus supplement for details.

***Exact amounts will vary by contract holder and day.** The exact amount will depend on your account value and current market conditions when we determine the amount to be added to your annuity contract value. For the current offer amount, call 1-800-XXX-XXXX.

If you accept our offer, the actual offer amount will be determined and added on the business day we receive the properly completed acceptance form. If there are any policy transactions on the day we receive your form, the offer amount will be calculated and added on the next business day.

****Past GMDB and EEB charges will not be refunded.** Any additional charges associated with these features included in other contract charges may remain unchanged.

Why are we making this offer? High market volatility, declines in the equity markets, and the low interest rate environment make continuing to provide the GMDB and EEB costly to us. Also, we understand that the opportunity to increase your annuity’s account value may now be more important to you.

How we determine the offer amount

The offer amount is based on an actuarial calculation of the value of your GMDB and EEB benefits. The calculation takes into account:

- The owner/annuitant’s life expectancy
- The current and projected annuity account value
- The current and projected GMDB/EEB benefit

The offer amount will be the greater of the calculated actuarial value or two times the GMDB/EEB annual charge. The actuarial calculation and assumptions are based on large blocks of business. We do not consider any individual’s health, or their need of retirement income in making this offer. Each of our customers must determine whether this offer makes sense to them individually.

Note: The offer amount generally will be less than the difference between the annuity account value and the projected GMDB value.

2. Consider the offer.

You should carefully read all of the details of this offer to determine whether it makes sense for you. And, while no one but you can make the decision about what’s in your best interest, we strongly recommend that you discuss the offer with your financial and tax professionals.

Some questions you may wish to consider include:

- Which is more important to you: receiving an increase to your annuity account value or maintaining your GMDB or EEB?
- How long do you intend to keep your contract?

- What is your current state of health?
- How important is it that you leave a minimum death benefit from this contract to your beneficiaries?
- What are the tax implications for you? The offer amount we would add to your annuity account value would be treated as contract earnings for tax purposes. Therefore, like other earnings, it will be taxed as ordinary income when withdrawn to the extent there is gain in your annuity (value in excess of your tax basis in your contract; for IRAs funded with pre-tax dollars, all withdrawals will be taxable).

3. Make your decision.

The GMDB and EEB are valuable features of your contract, and you should not give these up without careful consideration – particularly because you cannot reinstate these features once you accept this offer. On the other hand, the GMDB and EEB provide no annuity account value until your death, while the immediate increase to your account value available to you through this offer would give you potential for more income in the near term.

Please read all of the details of this offer to determine whether it makes sense for you. You should also discuss it with your financial and tax professionals to ensure you are fully informed about what’s best for you and your loved ones before you make a decision.



Important opportunity concerning your
AXA Equitable Accumulator Annuity

Acceptance must be received by [DATE]
Contract Anniversary Date: [Month/Day]
Contract Number: [#]

April 23, 2012

Mr. S. Jones
123 Main Street
Apt. 1
Anytown, NY 12345

Dear Mr. Jones,

We are writing to you about an important opportunity concerning your Accumulator variable annuity contract. When you purchased your Accumulator variable annuity, you chose the guaranteed minimum death benefit (GMDB) with certain financial goals in mind. Today, your financial situation and priorities may have changed.

With this in mind, we are reaching out to you with an opportunity to increase your annuity account value so you can have access to more money now or increased income in the future. In return for accepting our offer, we will cancel your GMDB and you will no longer have to pay the annual charges for it.

Complete details of this offer are enclosed. To help you evaluate the offer, here are some details of your contract:

All figures are as of [Date].

► Offer Amount – Estimated Increase to Your Annuity Account Value	[\$AMT]
Guaranteed Minimum Death Benefit (GMDB) Minimum value your beneficiaries would receive, regardless of market declines	[\$AMT]
Annual Charges You Paid for Your GMDB On your last contract anniversary	[\$AMT]
Annuity Account Value	[\$AMT]

If you accept this offer, you would no longer pay annual charges for the GMDB, and your beneficiaries would receive the annuity account value as a death benefit with no minimum guarantee.

The GMDB is a valuable feature of your contract that you cannot reinstate once you accept our offer. You should carefully consider the pros and cons of giving it up. Please review the enclosed information and visit the offer website at axa-equitable.com/GMDBoffer. You should consider discussing this offer with your financial professional who can help you make an informed decision.

To accept our offer, simply complete the attached Acceptance Form and return it to us in the envelope provided. We must receive this form by [DATE]. For more information or to discuss this opportunity, contact your financial professional, [NAME OF ORIGINATING ADVISOR/FIRM], at [CONTACT], or call us directly at 800-XXX-XXXX.

Sincerely,

Todd Solash
Senior Vice President AXA Equitable, Retirement Savings

AXA Equitable Accumulator GMDB Offer Summary Comparison

	Keep the GMDB	Accept the Offer to Increase Your Annuity Account Value and Cancel the GDMB
Guaranteed Minimum Death Benefit*	Guaranteed: [\$] as of [Date]	None Beneficiaries will receive the annuity account value of [\$] as of [Date]
Offer Amount – Estimated Increase to Your Annuity Account Value To be added to your account upon your acceptance	None	[\$] as of [Date] The exact amount added to your account will be determined on the date we receive your acceptance. For a more current estimate, call 1-800-XXX-XXXX or visit axa-equitable.com/gmdboffer
Annual Charges You Paid for Your GMDB	[\$] Amount you paid for your GMDB on your last contract anniversary date.	None

*GMDB determined by the greater amount of: A) a combination of your contributions and annual increases at the applicable roll up rate, adjusted for withdrawals OR B) highest anniversary value up to the maximum age specified in your contract, adjusted for withdrawals.

Detach here, and return completed form in enclosed envelope, or fax this form to XXX-XXX-XXXX.

Acceptance Form

Mr. S. Jones, Contract Number 0000000
This form must be received by [DATE]

☐ Yes. I received advice from my financial professional.

☐ I accept the offer to cancel my GMDB and increase my annuity account value.
By signing below I acknowledge and understand:

- The death benefit under my contract will be the annuity account value with no guaranteed minimum.
- The annual GMDB charge will no longer be deducted from my contract, and past charges will not be refunded.
- I cannot revoke my acceptance of this offer once my acceptance is processed.
- The exact amount of the increase to my annuity account value will be based on the date this properly completed form is received by your processing office.
- I acknowledge that this amount fluctuates daily.
- I can obtain a quote of the exact amount by calling 1-800-XXX-XXXX, and you will increase my annuity account value by that amount if I fax this properly completed form to XXX-XXX-XXXX before 4:00 PM ET on the same day.
- I have received a prospectus supplement for this offer.

Primary Contract Owner/Authorized SignerDateJoint Contract Owner/Authorized SignerDate

Fax: XXX-XXX-XXXX

Annuities are issued by AXA Equitable Life Insurance Company (AXA Equitable) New York, NY and are co-distributed by AXA Advisors, LLC and AXA Distributors, LLC. AXA Equitable, AXA Distributors and AXA Advisors are affiliated companies and do not provide legal or tax advice. An investment in a variable annuity involves investment risk, including possible loss of principal. Withdrawals from annuities are subject to normal income tax treatment and if taken prior to age 59 ½ may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to a contractual withdrawal charge. Guarantees are based on the claims-paying ability of the issuing insurance company.

Important opportunity concerning your

AXA Equitable Accumulator Annuity

April 23, 2012

Acceptance must be received by [DATE]
Contract Anniversary Date: [Month/Day]
Contract Number: [#]

Mr. S. Jones
123 Main Street
Apt. 1
Anytown, NY 12345

Dear Mr. Jones,

We are writing to you about an important opportunity concerning your Accumulator variable annuity contract. When you purchased your Accumulator variable annuity, you chose the guaranteed minimum death benefit (GMDB) and the earning enhancement benefit (EEB) with certain financial goals in mind. Today, your financial situation and priorities may have changed.

With this in mind, we are reaching out to you with an opportunity to increase your annuity account value so you can have access to more money now or increased income in the future. In return for accepting our offer, we will cancel your GMDB and EEB – and you will no longer have to pay the annual charges for those features.

Complete details of this offer are enclosed. To help you evaluate the offer, here are some details of your contract:

All figures are as of [Date].

► Offer Amount – Estimated Increase to Your Annuity Account Value	[\$AMT]
Guaranteed Minimum Death Benefit (GMDB) Minimum value your beneficiaries would receive, regardless of market declines	[\$AMT]
Annual Charges You Paid for Your GMDB On your last contract anniversary	[\$AMT]
Earning Enhancement Benefit (EEB)	[\$AMT]
Annual Charges You Paid for Your EEB On your last contract anniversary	[\$AMT]
Annuity Account Value	[\$AMT]

If you accept this offer, you would no longer pay annual charges for the GMDB and EEB, and your beneficiaries would receive the annuity account value as a death benefit with no minimum guarantee.

The GMDB and EEB are valuable features of your contract that you cannot reinstate once you accept our offer. You should carefully consider the pros and cons of giving them up. Please review the enclosed information and visit the offer website at axa-equitable.com/GMDBoffer. You should consider discussing this offer with your financial professional who can help you make an informed decision.

To accept our offer, simply complete the attached Acceptance Form and return it to us in the envelope provided. We must receive this form by [DATE]. For more information or to discuss this opportunity, contact your financial professional, [NAME OF ORIGINATING ADVISOR/FIRM], at [CONTACT], or call us directly at 800-XXX-XXXX.

Sincerely,

Todd Solash
Senior Vice President AXA Equitable, Retirement Savings

AXA Equitable Accumulator GMDB and EEB

Offer Summary Comparison

	Keep the GMDB and EEB	Accept the Offer to Increase Your Annuity Account Value and Cancel the GDMB and EEB
Guaranteed Minimum Death Benefit ¹	Guaranteed: [\$] as of [Date]	None Beneficiaries will receive the annuity account value of [\$] as of [Date]
Earning Enhancement Benefit ²	[\$] as of [Date]	
Offer Amount – Estimated Increase to Your Annuity Account Value To be added to your account upon your acceptance	None	[\$] as of [Date] The exact amount added to your account will be determined on the date we receive your acceptance. For a more current estimate, call 1-800-XXX-XXXX or visit axa-equitable.com/gmdboffer
Annual Charges You Paid for Your GMDB	[\$] Amount you paid for your GMDB on your last contract anniversary date	None
Annual Chrages You Paid for Your EEB	[\$] Amount you paid for your EEB on your last contract anniversary date	None

¹ The GMDB will be determined by the greater amount of: A) a combination of your contributions and annual increases at the applicable roll up rate, adjusted for withdrawals OR B) highest anniversary value up to the maximum age specified in your contract, adjusted for withdrawals.

² The EEB will be 40%/25% of the greater of the account value or any applicable death benefit, decreased by total net contributions and withdrawals.

Detach here, and return completed form in enclosed envelope, or fax this form to XXX-XXX-XXXX.

Acceptance Form

Mr. S. Jones, Contract Number 0000000
This form must be received by [DATE]

☐ Yes. I received advice from my financial professional.

☐ I accept the offer to cancel my GMDB and EEB, and increase my annuity account value.
By signing below I acknowledge and understand:

- The death benefit under my contract will be the annuity account value with no guaranteed minimum or enhanced earnings benefit.
- The annual GMDB and EEB charges will no longer be deducted from my contract, and past charges will not be refunded.
- I cannot revoke my acceptance of this offer once my acceptance is processed.
- The exact amount of the increase to my annuity account value will be based on the date this properly completed form is received by your processing office.
- I acknowledge that this amount fluctuates daily.
- I can obtain a quote of the exact amount by calling 1-800-XXX-XXXX, and you will increase my annuity account value by that amount if I fax this properly completed form to XXX-XXX-XXXX before 4:00 PM ET on the same day.
- I have received a prospectus supplement for this offer.

Primary Contract Owner/Authorized Signer

Date

Joint Contract Owner/Authorized Signer

Date

Fax: XXX-XXX-XXXX

Annuities are issued by AXA Equitable Life Insurance Company (AXA Equitable) New York, NY and are co-distributed by AXA Advisors, LLC and AXA Distributors, LLC. AXA Equitable, AXA Distributors and AXA Advisors are affiliated companies and do not provide legal or tax advice. An investment in a variable annuity involves investment risk, including possible loss of principal. Withdrawals from annuities are subject to normal income tax treatment and if taken prior to age 59 ½ may be subject to an additional 10% federal income tax penalty. Withdrawals may also be subject to a contractual withdrawal charge. Guarantees are based on the claims-paying ability of the issuing insurance company.

**ARKANSAS
INSURANCE
DEPARTMENT**

FILING FEE TRANSMITTAL FORM ***

ATTN: LIFE & HEALTH DIVISION, ARKANSAS INSURANCE DEPARTMENT

Company Name : AXA Equitable Life Insurance Company

NAIC#: 968-62944

Company Contact Person: Frank E. Fernandez

Telephone No.: (212) 314-5698

INSURANCE DEPARTMENT USE ONLY

ANALYST : _____ **AMOUNT:** _____ **ROUTE SLIP:** _____

**ALL FEES ARE PER EACH INSURED, PER ANNUAL STATEMENT LINE OF BUSINESS,
UNLESS OTHERWISE INDICATED.**

FEE SCHEDULE FOR ADMITTED INSURERS

RATE/ FORM FILINGS

Life and/or Disability policy form filing	###	x \$50 =	\$ ###.##
and review, per each policy, contract, annuity	**Retaliatory		\$###.##
form , per each insurer, per each filing			

Life and/or Disability- Filing and review of	* ###	x \$50=	\$ ###.##
each rate filing or loss ratio guarantee filing,	**Retaliatory		\$###.##
per each insurer.			

Life and/or Disability Policy, Contract or	1	x \$50=	\$ 50.00
Annuity Forms: Filing and review of	**Retaliatory		\$###.##
certificate, rider, endorsement or application if			
each is filed separately from the basic form.			

Policy and contract forms, all lines, filing	* ###	x \$20=	\$ ###.##
corrections in previously filed policy and	**Retaliatory		\$###.##
contract forms.			

Life and/or Disability: Filing and review of	* ###	x \$25=	\$ ###.##
Insured's advertisements, per advertisement,	**Retaliatory		\$###.##
per each insurer.			

AMEND CERTIFICATE OF AUTHORITY

Review and processing of information to amend * ## x \$ 400 \$ ###.##
an Insurer's Certificate of Authority. =

Filing to amend Certificate of Authority. *** ### x \$100 = \$ ###.##

*THESE FEES ARE PAYABLE UNDER THE NEW FEE SCHEDULE AS OUTLINED UNDER
RULE AND REGULATION 57.

**THESE FEES ARE PAYABLE UNDER THE OLD FEE SCHEDULE AS OUTLINED UNDER
ARK. CODE ANN. 23-63-102, RETALIATORY TAX.

***THESE FEES ARE PAYABLE AS REQUIRED IN ARK. ANN. 23-61-401.



Richard Walsh
Assistant Vice President
Annuity Product Management & Filing

May 3, 2012

The Honorable Jay Bradford
Commissioner
Arkansas Department of Insurance
1200 W. Third Street
Little Rock, AR 72201-1904
Attn.: Policy & Other Form Filings

RE: AXA Equitable Life Insurance Company
NAIC No.: 968-62944
FEIN 13-5570651
Endorsement 2012GMDB-BO-I

Dear Commissioner :

Enclosed for your approval is the above referenced endorsement form entitled "Endorsement Applicable to Termination of Guaranteed Minimum Death Benefits."

This endorsement will be used in connection with an offer to be made by AXA Equitable Life Insurance Company to owners of Accumulator contracts that were issued with the "Greater of" Guaranteed Minimum Death Benefit (GMDB) Rider, and without a Living Benefit Rider. (Some Contracts may also have an additional death benefit rider called Earnings Enhancement Benefit ("EEB") or Protection Plus ("PP").)

The offer will give the Contract Owner the option to terminate all guaranteed death benefits under the Contract in return for an addition to the Contract's Annuity Account Value. The charge under the rider(s) will also terminate; other Contract charges will remain unchanged. The purpose of the endorsement is to (1) terminate the guaranteed death benefit riders and (2) remove the "return of Contribution" guaranteed minimum death benefit provision from the base contract; the contract death benefit will then be return of the Annuity Account Value.

The table below shows the base contract and the GMDB Rider forms that are subject to this offer.

<i>"Greater of" GMDB and EEB Rider Form Numbers</i>	<i>Approval Date(s)</i>	<i>File Number</i>	<i>Issued with Contract Form Number</i>	<i>Approval Date</i>	<i>File Number</i>
2002GMDB-6% or AR	01/29/02	N/A	94ICIA	08/29/94	N/A
2002PPDB	03/14/02				
2003GMDB-RUorAR	05/30/03	N/A			
2003PPDB					
2006GMDB-GR	03/27/06	SERT-6MBUBJ252	2006BASE-I-A	04/28/06	SERT-6MBUBJ252
2006EEB					
2007GMDB-GR-3	01/10/07	ELAS-125051643			
2007GMDB-GR-6					
2006EEB	03/27/06	SERT-6MBUBJ252			

Copies of the Company's letter to Contract Owners and the brochure describing the offer are enclosed for information. Once the letters are mailed, the offer will be open for a 90 day period. The offer will not be made in your jurisdiction until the enclosed endorsement is approved by the Department. The amount shown in the offer letter to be added to the contract's Annuity Account Value upon Contract Owner acceptance of the offer will reflect the value calculated by the Company (as described below) at the time the letter is sent. The actual amount to be added to the contract will be determined on the business day we receive the signed offer acceptance form. There is an 800 telephone number provided in the offer letter for a Contract Owner to get answers to questions and a quote of the actual amount that would be added to the Contract Annuity Account Value if the Contract Owner's acceptance form is received by fax on the same day.

The amount that will be added to a contract upon acceptance of the offer for a contract with the "Greater of" GMDB Rider will be equal to the greater of (i) approximately 70% of the actuarial present value of the benefit as calculated by AXA Equitable using its current methodology for valuing the liability for this type of benefit for purposes of financial reporting in accordance with International Financial Reporting Standards (IFRS), and (ii) two times the annual charge for the benefit multiplied by the guaranteed death benefit amount on the Offer Transaction Date (as defined in the endorsement).

The amount that will be added to a contract upon acceptance of the offer for a contract with the EEB/PP Rider on a standalone basis will be an amount equal to the greater of (i) the actuarial present value of the benefit calculated as described above, and (ii) two times the annual EEB/PP charge multiplied by the Annuity Account Value on the Offer Transaction Date. For contracts with both the "Greater of" GMDB Rider and the EEB/PP Rider, the amount added to the contract is the sum of the amounts in this paragraph and the preceding paragraph.

The methodology for these calculations is described in the enclosed actuarial memorandum.

Enclosed are the Statement of Variability and the actuarial memorandum applicable to this endorsement. Due to a recent change in law, the state of New York no longer requires filing of this type of form for use outside of New York. Instead, New York now requires that we file annually, a list identifying and describing the policy forms issued by us for delivery outside New York. The required filing fee will be sent by express mail or EFT.

You may contact me at the telephone number above with any questions pertaining to this submission or you may contact Assistant Vice President Greg Prato at (212) 314-5710. Questions specific to the actuarial memorandum or determination of the addition amount may be directed to Vice President and Senior Actuary Jeffrey Rait at (212) 314-2944.

We look forward to the Department's approval.

Sincerely,

A handwritten signature in dark ink, reading "Richard M. Walsh". The signature is written in a cursive, flowing style with a large initial 'R' and 'W'.

Richard Walsh
Assistant Vice President



Richard Walsh
Assistant Vice President
Annuity Product Management & Filing

August 1, 2012

The Honorable Jay Bradford
Commissioner
Arkansas Department of Insurance
1200 W. Third Street
Little Rock, AR 72201-1904
Attn.: Policy & Other Form Filings

RE: AXA Equitable Life Insurance Company
NAIC No.: 968-62944
FEIN 13-5570651
Endorsement 2012GMDB-BO-I

Dear Regulator:

Re: File No ELAS-128324515

We are writing in order to notify you that we are revising the Actuarial Basis Memorandum for the above referenced variable annuity submission which was approved on 05/09/2012.

Since we made the original submission, our IFRS reserves have changed due to changes in market conditions as well as expected policyholder behavior. The enclosed Addendum updates the information in our original Actuarial Memorandum.

The endorsement approved on 05/09/2012 will be used in connection with an offer to be made by AXA Equitable Life Insurance Company to owners of Accumulator contracts that were issued with the "Greater of" Guaranteed Minimum Death Benefit (GMDB) Rider, and without a Living Benefit Rider. (Some contracts may also have an additional death benefit rider called Earnings Enhancement Benefit ("EEB") or Protection Plus ("PP").)

We plan to make the offer described in our original submission as amended by this Actuarial Memorandum Addendum on or about September 17, 2012.

You may contact me at the telephone number above with any questions pertaining to this revision or you may contact Assistant Vice President Greg Prato at (212) 314-5710. Please add this letter to the above referenced file.

Sincerely,

A handwritten signature in cursive script that reads "Richard M. Walsh". The signature is written in dark ink and is positioned above the printed name and title.

Richard Walsh
Assistant Vice President

State:	Arkansas	Filing Company:	AXA Equitable Life Insurance Company
TOI/Sub-TOI:	A02.11 Individual Annuities- Deferred Non-Variable and Variable/A02.11.002 Flexible Premium		
Product Name:	Accumulator		
Project Name/Number:	GMDB Buyout Endorsement/2012GMDB-BO-I		

Superceded Schedule Items

Please note that all items on the following pages are items, which have been replaced by a newer version. The newest version is located with the appropriate schedule on previous pages. These items are in date order with most recent first.

Creation Date	Schedule	Schedule Item Name	Replacement Creation Date	Attached Document(s)
05/02/2012	Supporting Document	Filing Letter	05/03/2012	AR GMDB Buyout Filing Ltr Individual Template Walsh Richard.pdf (Superceded)



Richard Walsh
Assistant Vice President
Annuity Product Management & Filing

May 2, 2012

The Honorable Jay Bradford
Commissioner
Arkansas Department of Insurance
1200 W. Third Street
Little Rock, AR 72201-1904
Attn.: Policy & Other Form Filings

RE: AXA Equitable Life Insurance Company
NAIC No.: 968-62944
FEIN 13-5570651
Endorsement 2012GMDB-BO-I

Dear Commissioner :

Enclosed for your approval is the above referenced endorsement form entitled "Endorsement Applicable to Termination of Guaranteed Minimum Death Benefits."

This endorsement will be used in connection with an offer to be made by AXA Equitable Life Insurance Company to owners of Accumulator contracts that were issued with the "Greater of" Guaranteed Minimum Death Benefit (GMDB) Rider, and without a Living Benefit Rider. (Some Contracts may also have an additional death benefit rider called Earnings Enhancement Benefit ("EEB") or Protection Plus ("PP").)

The offer will give the Contract Owner the option to terminate all guaranteed death benefits under the Contract in return for an addition to the Contract's Annuity Account Value. The charge under the rider(s) will also terminate; other Contract charges will remain unchanged. The purpose of the endorsement is to (1) terminate the guaranteed death benefit riders and (2) remove the "return of Contribution" guaranteed minimum death benefit provision from the base contract; the contract death benefit will then be return of the Annuity Account Value.

The table below shows the base contract and the GMDB Rider forms that are subject to this offer.

<i>"Greater of" GMDB and EEB Rider Form Numbers</i>	<i>Approval Date(s)</i>	<i>File Number</i>	<i>Issued with Certificate Form Number</i>	<i>Approval Date</i>	<i>File Number</i>
2002GMDB-6% or AR	01/29/02	N/A	94ICIA	08/29/94	N/A
2002PPDB	03/14/02				
2003GMDB-RUorAR	05/30/03	N/A			
2003PPDB					
2006GMDB-GR	03/27/06	SERT-6MBUBJ252	2006BASE-I-A	04/28/06	SERT-6MBUBJ252
2006EEB					
2007GMDB-GR-3	01/10/07	ELAS-125051643			
2007GMDB-GR-6					
2006EEB	03/27/06	SERT-6MBUBJ252			

Copies of the Company's letter to Contract Owners and the brochure describing the offer are enclosed for information. Once the letters are mailed, the offer will be open for a 90 day period. The offer will not be made in your jurisdiction until the enclosed endorsement is approved by the Department. The amount shown in the offer letter to be added to the contract's Annuity Account Value upon Contract Owner acceptance of the offer will reflect the value calculated by the Company (as described below) at the time the letter is sent. The actual amount to be added to the contract will be determined on the business day we receive the signed offer acceptance form. There is an 800 telephone number provided in the offer letter for a Contract Owner to get answers to questions and a quote of the actual amount that would be added to the Contract Annuity Account Value if the Contract Owner's acceptance form is received by fax on the same day.

The amount that will be added to a contract upon acceptance of the offer for a contract with the "Greater of" GMDB Rider will be equal to the greater of (i) approximately 70% of the actuarial present value of the benefit as calculated by AXA Equitable using its current methodology for valuing the liability for this type of benefit for purposes of financial reporting in accordance with International Financial Reporting Standards (IFRS), and (ii) two times the annual charge for the benefit multiplied by the guaranteed death benefit amount on the Offer Transaction Date (as defined in the endorsement).

The amount that will be added to a contract upon acceptance of the offer for a contract with the EEB/PP Rider on a standalone basis will be an amount equal to the greater of (i) the actuarial present value of the benefit calculated as described above, and (ii) two times the annual EEB/PP charge multiplied by the Annuity Account Value on the Offer Transaction Date. For contracts with both the "Greater of" GMDB Rider and the EEB/PP Rider, the amount added to the contract is the sum of the amounts in this paragraph and the preceding paragraph.

The methodology for these calculations is described in the enclosed actuarial memorandum.

Enclosed are the Statement of Variability and the actuarial memorandum applicable to this endorsement. Due to a recent change in law, the state of New York no longer requires filing of this type of form for use outside of New York. Instead, New York now requires that we file annually, a list identifying and describing the policy forms issued by us for delivery outside New York. The required filing fee will be sent by express mail or EFT.

You may contact me at the telephone number above with any questions pertaining to this submission or you may contact Assistant Vice President Greg Prato at (212) 314-5710. Questions specific to the actuarial memorandum or determination of the addition amount may be directed to Vice President and Senior Actuary Jeffrey Rait at (212) 314-2944.

We look forward to the Department's approval.

Sincerely,

A handwritten signature in dark ink, reading "Richard M. Walsh". The signature is written in a cursive style with a large, stylized "R" and "W".

Richard Walsh
Assistant Vice President